



**Women's Health Grampians Incorporated.
728 Barkly Street, Mount Pleasant 3350**

**Treasurers Report for Annual General Meeting
held on the 18th November 2020
For the year ended 30th June 2020**

I have pleasure in presenting the financial report for Women's Health Grampians Incorporated (WHG) for the year ended 30th June 2020. A copy of the full financial report is now available on our website.

This year PPT Audit Pty Ltd of 20 Lydiard Street South, Ballarat Vic 3350 conducted the audit of the financial accounts.

During the year ended 30th June 2020 Women's Health Grampians derived total revenue of \$1,328,513 compared to \$1,557,526 in the 2019 year. This included investment income of \$19,777 compared to \$2,114 in the 2019 year.

The total expenditure in this financial year was \$1,369,352 which included depreciation of capital assets to the value of \$46,081.

After allowing for all the above items of income and expenditure Women's Health Grampians had a net operating deficit for the financial year of \$40,839.

This net deficit reflects the first year of adoption of the Australian Accounting Standards Board's (AASB) AASB15 and AASB1058 which changes the way we account for funding received across financial years that is yet to be expended.

In late 2019, in order to strengthen WHG's capacity to meet our strategic vision, the Board developed a diversified investment strategy to invest the funds generated from the sale of the freehold building in Drummond St into the Australian Stock Market. While the COVID19 Pandemic has impacted on the investment portfolio balance resulting in some decline, it has seen some positive recovery. The investment strategy decision was always considered to be a long-term objective and the Board is confident the current strategy is solid.

This year has been an extraordinary year for Women's Health Grampians as it has been for the majority of organisations. However, we are pleased with our outcomes given the circumstances. In my opinion this is a result of good prudent financial management by both the Board of Management and staff.

The financial position of Women's Health Grampians is stable as at the 30th June 2020 and the Board looks forward to the coming year where we can focus on recovery and strengthen our role in addressing gender inequality and improving Women's Health.

Julie-Ann Zajac
Treasurer, WHG
18 November 2020

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Women's Health Grampians Incorporated
Statement of Comprehensive Income
For the year ended 30 June 2020

	2020	2019
	\$	\$
Revenue		
Government Grants	1,077,860	1,170,916
Other Funding	168,815	176,885
Government Stimulus Package	62,500	0
Donations Received	0	8,478
Profit on sale of Assets	1,893	201,995
Loss Disposal of Assets	(2,331)	(2,862)
Dividends - franked		
- BHP Group Ltd	711	0
- Perpetual Ltd	262	0
- Woodside Petroleum Ltd	333	0
	1,306	0
Dividends - unfranked		
- Amco PLC Ltd	509	0
- Chorus Ltd	390	0
	899	0
Distribution from trusts		
- Convenience Retail AQR1	107	0
- Convenience Retail AQR2	409	0
- Convenience Retail AQR3	101	0
- Betashares Australian CRED	1,769	0
- Betashares Global ETHI	2,094	0
- Betashares Active HBRD	946	0
- Vaneck Vectors Australian MVA	683	0
- Vaneck Vectors Australian MVW	2,240	0
- MCP Master Income Trust MXT	852	0
- Perpetual Credit Income Trust PCI	1,270	0
- Partners Group Global Income PGG	1,590	0
- Vanguard Australian Property VAP	435	0
- Vanugauard Australian Shares VHY	1,509	0
- Betashares Australian TOP 20 YMAX	219	0
	14,225	0
Refund - Franking Credits	2,234	0
Interest received	1,113	2,114
Total income	1,328,513	1,557,526

The accompanying notes form part of these financial statements.

Women's Health Grampians Incorporated
Statement of Comprehensive Income
For the year ended 30 June 2020

	2020	2019
	\$	\$
Expenses		
Accreditation Expense	0	700
Advertising and promotion	4,834	16,551
Audit fees	3,400	3,300
Annual General Meeting Expenses	6,783	6,191
Bank Fees And Charges	372	871
Board of management expenses	1,369	701
Cleaning and gardening	0	520
Computer expenses	14,410	7,132
Consultants Fees & Contract Labour	55,757	70,561
Depreciation	33,758	28,486
Depreciation Expense - ROU Assets	12,323	0
Women's Health Promotion Expenses	168,880	148,700
Freight and Relocation Expense	0	9,659
Heat, light & power	52	1,975
Insurance - General	976	2,202
Interest Expense	0	5,627
Interest - Lease Liability	3,094	0
Motor Vehicle - Fuel, oil & maintenance	6,507	8,179
Motor vehicle - Rego/Insurance	4,135	2,920
OHS expenses	273	0
Printing & stationery	2,980	7,996
Professional Fees	50,154	49,800
Professional Development	13,708	16,448
Rates & taxes	0	1,765
Rent - Equipment	2,244	2,244
Rent	17,432	25,377
Repairs & maintenance	449	233
Salary packaging	140,871	93,568
Staff amenities	2,504	4,385
Staff Recruitment and Other Expenses	12,471	7,410
Strategic Planning	8,556	505
Subscriptions & Memberships	3,868	2,571
Superannuation	89,595	88,777
Telephone & Internet Expenses	8,458	8,326
Travel and accommodation - local	5,947	11,478
Wages	678,430	666,808
Workcover	14,762	11,527
Total expenses	1,369,352	1,313,493

The accompanying notes form part of these financial statements.

Women's Health Grampians Incorporated
Statement of Comprehensive Income
For the year ended 30 June 2020

	2020	2019
	\$	\$
Net surplus/(deficit) attributable to entity	(40,839)	244,033
Other comprehensive income		
Revaluation of Finance Assets	(87,714)	0
Total comprehensive income	(128,553)	244,033

The accompanying notes form part of these financial statements.

Women's Health Grampians Incorporated
Balance Sheet as at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Current Assets			
Cash assets	2	498,846	1,248,794
Receivables	3	48,999	10,224
Total Current Assets		547,845	1,259,018
Non-Current Assets			
Other financial assets	4	582,123	0
Property, plant and equipment	5	197,264	104,804
Total Non-Current Assets		779,387	104,804
Total Assets		1,327,232	1,363,822
Liabilities			
Current Liabilities			
Payables	6	36,472	305,153
Financial liabilities	7	115,923	0
Current tax liabilities	8	1,045	82,366
Provisions	9	110,355	99,308
Total Current Liabilities		263,795	486,827
Non-Current Liabilities			
Financial liabilities	7	83,015	0
Provisions	9	64,585	48,571
Total Non-Current Liabilities		147,600	48,571
Total Liabilities		411,395	535,398
Net Assets		915,837	828,424
Members' Funds			
Reserves		(74,158)	0
Retained profits		989,995	828,424
Total Members' Funds		915,837	828,424

The accompanying notes form part of these financial statements.

Women's Health Grampians Incorporated
Statement of Changes in Equity
For the Year Ended 30 June 2020

	Financial Asset Reserve	Retained Earnings	Total
		\$	\$
Balance at 30 June 2018	-	584,391	584,391
Surplus attributable to the entity	-	244,033	244,033
Balance at 30 June 2019	-	828,424	828,424
Adjustment to revenue as a result of adoption of AASB 15 and AASB 1058 as at 1 July 2019	-	215,966	215,966
Deficit attributable to the entity	-	(40,839)	(40,839)
Revaluation of financial assets	(87,714)	-	(87,714)
Transfer to retained earnings	13,556	(13,556)	-
Balance at 30 June 2020	<u>(74,158)</u>	<u>989,995</u>	<u>915,837</u>

The accompanying notes form part of these financial statements.

Women's Health Grampians Incorporated
Statement of Cash Flows
For the Year Ended 30 June 2020

	Note	2020 \$ Inflows (Outflows)	2019 \$ Inflows (Outflows)
Cash Flows from Operating Activities			
Receipts from Government & Community		1,353,355	1,296,139
Payments to Suppliers & Employees		(1,379,343)	(1,168,646)
Dividends and Distributions Received		10,708	-
Interest Received		1,113	2,114
Interest Paid		(3,094)	(5,627)
	10(b)	<u>(17,261)</u>	<u>123,980</u>
Cash Flows from Investing Activities			
Purchase of Fixed Assets		(39,856)	(65,290)
Purchase of Financial Assets		(764,028)	-
Proceeds from Sale of Fixed Assets		20,000	712,411
Proceeds from Sale of Financial Assets		64,191	-
		<u>719,693</u>	<u>647,121</u>
Cash Flows from Financing Activities			
Repayment of Borrowings		-	(95,914)
Repayment of Lease Liabilities		(12,994)	-
		<u>(12,994)</u>	<u>(95,914)</u>
Net Increase/(Decrease) in Cash Held		(749,948)	675,187
Cash at Beginning of the Year		1,248,794	573,607
Cash at End of the Year	10(a)	<u><u>498,846</u></u>	<u><u>1,248,794</u></u>

The accompanying notes form part of these financial statements.

WOMEN'S HEALTH GRAMPIANS INC.
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2020

Note 1: Statement of Accounting Policies

The financial report covers Women's Health Grampians Inc. as an individual entity. The Women's Health Grampians Inc. is a not-for-profit Association registered and domiciled in Australia.

Comparatives are consistent with Prior years, unless otherwise stated.

Basis of Preparation

In the Committee's opinion the Association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Australian Charities and Not-for-profits Commission Act 2012.

The financial statements have been prepared in accordance with all the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*, AASB 1048 Interpretation of Standards and AASB 1054 *Australian Additional Disclosures*.

Comparatives are consistent with prior years, unless otherwise stated.

a) Employee Entitlements

Long Service Leave

Provision is made for long service leave arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits

Annual Leave

A provision for annual leave is made for all employees as at 30th June 2020. The provision is included as a current liability.

Maternity Leave

A provision for maternity leave is made as at 30th June 2020. The provision is included as a non-current liability.

WOMEN'S HEALTH GRAMPIANS INC.
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2020

b) Depreciation

Fixed assets, excluding land and buildings, are depreciated over their estimated useful lives of the assets using straight line method or diminishing value method. The depreciation rates used for each class of depreciable assets are:

Class of Fixed Assets	Depreciation Rate
Plant & Equipment	8.75% - 40%
Motor Vehicles	18.75%

c) Property, Plant and Equipment

Each class of property, plant and equipment are carried at cost or fair value, less where applicable, any accumulated depreciation.

d) Income tax

The entity is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

e) Cash

Cash includes cash on hand and at bank

f) Revenue

For comparative year:

When grant revenue is received and considered a reciprocal transaction, recognition of the grant revenue is deferred until the service has been delivered to the funding body. Grants received for which the programs have not commenced or have not been completed are recorded as grant income in advance liability.

For current year:

The Association has adopted AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not-for-profit Entities for the first time in the current year with a date of initial application of 1 July 2019.

Under AASB 15 and AASB 1058, where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligation is satisfied. Where the agreement is not enforceable or does not contain sufficiently specific performance obligations, grant revenue is recognised on receipt in accordance with AASB 1058.

WOMEN'S HEALTH GRAMPIANS INC.
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2020

g) Leases

For comparative year:

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

For current year:

The Association has adopted AASB 16 Leases using the modified retrospective (cumulative catch-up) method from 1 July 2019. Under AASB 16, there is no differentiation between finance and operating leases for the lessee and therefore all leases which meet the definition of a lease are recognised on the statement of financial position (except for short-term leases and leases of low value assets).

Women's Health Grampians Incorporated
Notes to the Financial Statements
For the year ended 30 June 2020

2020

2019

Note 2: Cash assets

Other cash items:

- Cash on hand	300	300
- Commonwealth Bank Acc No 1	7,583	30,423
- Commonwealth Bank Acc No 2	83,875	97,995
- Commonwealth Bank Acc No 3	395,710	1,120,076
- Macquarie Cash Management Account	11,378	0
	<u>498,846</u>	<u>1,248,794</u>

Note 3: Receivables

Current

Others debtors	51,527	9,857
Prepayments	(2,528)	367
	<u>48,999</u>	<u>10,224</u>

Women's Health Grampians Incorporated
Notes to the Financial Statements
For the year ended 30 June 2020

2020

2019

Note 4: Other Financial Assets

Non-Current

Shares in other companies - at cost:

Shares in other companies

- Atlas Arteria Ltd Shares	25,096	0
- BHP Group Ltd	25,611	0
- Chorus Ltd	27,800	0
- IVE Group Ltd	8,000	0
- Macquarie Group Ltd	24,906	0
- Vaneck Vectors Australia Ltd	54,100	0
- Perpetual Ltd	7,417	0
- Vanguard Australian Ltd	51,542	0
- Woodside Petroleum Ltd	8,660	0
- APN Convenience Retail Ltd	25,500	0
- Macquarie Bank Ltd	52,160	0
- Vaneck Vectors Australian Ltd	13,269	0
- Vanguard Australian Property Ltd	13,180	0
- Betashares Global Ltd	20,293	0
- Betashares Australian Ltd	48,816	0
- Betashares Active Hybrid Ltd	50,200	0
- Perpetual Credit Trust Ltd	47,893	0
- MCP Master Income Trust Ltd	36,100	0
- Partners Group Global Fund Ltd	41,580	0
	582,123	0
	582,123	0
	582,123	0

Women's Health Grampians Incorporated
Notes to the Financial Statements
For the year ended 30 June 2020

2020

2019

Note 5: Property, Plant and Equipment

Buildings:

- ROU Asset	119,123	0
- Less: Accumulated depreciation	(12,323)	0
	106,800	0

Plant and equipment:

- At cost	185,030	200,243
- Less: Accumulated depreciation	(166,927)	(177,176)
	18,103	23,067

Motor vehicles:

- At cost	108,636	106,585
- Less: Accumulated depreciation	(36,275)	(24,848)
	72,361	81,737
	197,264	104,804

Note 6: Payables

Unsecured:

- Trade creditors	36,472	41,377
- Grants in Advance	0	263,776
	36,472	305,153
	36,472	305,153

Women's Health Grampians Incorporated
Notes to the Financial Statements
For the year ended 30 June 2020

2020

2019

Note 7: Financial Liabilities

Current

Unsecured:

- Lease liabilities	23,114	0
- Contract Liabilities	92,809	0
	115,923	0
	115,923	0

Non-Current

Unsecured:

- Lease liabilities	83,015	0
	83,015	0
	83,015	0

Note 8: Tax Liabilities

Current

GST control account	1,045	82,366
	1,045	82,366

Women's Health Grampians Incorporated
Notes to the Financial Statements
For the year ended 30 June 2020

2020

2019

Note 9: Provisions

Current

Sundry provisions	110,355	99,308
	<u>110,355</u>	<u>99,308</u>

Non Current

Sundry provisions	64,585	48,571
	<u>64,585</u>	<u>48,571</u>

There were 15 employees at the end of the year

Women's Health Grampians Incorporated
Notes to the Financial Statements
For the Year Ended 30 June 2020

	2020	2019
	\$	\$
NOTE 10: Cash Flow Information		
(a) Reconciliation of Cash		
Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the statement of financial position as follows:		
Cash on hand	300	300
Cash at bank	498,546	1,248,494
	498,846	1,248,794
(b) Reconciliation of operating deficit to net cash flows from operations as follows:		
Operating surplus/(deficit) for the year	(40,839)	244,033
Adjustment for non-cash items:		
Depreciation	46,081	28,486
(Profit)/Loss on Disposal of Assets	438	(199,133)
Increase/(Decrease) in Provisions for Staff Entitlements	27,060	28,194
Increase/(Decrease) in Creditors	(86,226)	77,635
Increase/(Decrease) in Income in Advance	45,000	(71,153)
(Increase)/Decrease in Debtors and Prepayments	(8,775)	15,918
Cash flows from operations	(17,261)	123,980

WOMEN'S HEALTH GRAMPIANS INC.

DECLARATION BY MEMBERS OF THE BOARD OF MANAGEMENT

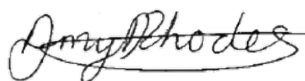
The Board of Management has determined that the association is not a reporting entity.

The Board of Management has determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The Board of Management declares that:

- 1) The financial statements and notes to the financial statements:
 - a. Comply with accounting standards as detailed in Note 1 to the financial statements and the Australian Charities and Not-for-profits Commission Act 2012
 - b. Give a true and fair view of the Association's financial position as at 30 June 2020 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
- 2) In the Board's opinion there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Management and is signed for on behalf of the board by:



.....
Amy Rhodes – Chairperson



.....
Julie-Ann Zajac - Treasurer

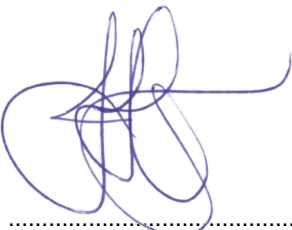
10 November 2020

**AUDITOR INDEPENDENCE DECLARATION UNDER DIVISION 60 OF THE
AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012
TO THE COMMITTEE OF WOMEN'S HEALTH GRAMPIANS INCORPORATED**

I declare that, to the best of my knowledge and belief, during the period ended 30 June 2020 there have been no contraventions of:

- a) the auditor independence requirements as set out in Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; or
- b) any applicable code of professional conduct in relation to the audit.

PPT Audit Pty Ltd
PPT Audit Pty Ltd



Jason D. Hargreaves
Director

20 Lydiard Street South, Ballarat

9 November 2020

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF WOMEN'S HEALTH GRAMPIANS INCORPORATED****Opinion**

We have audited the accompanying financial report, being a special purpose financial report of Women's Health Grampians Incorporated (the Entity), which comprises the balance sheet as at 30 June 2020, the income and expenditure statement, the statement of changes in equity and the statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by members of the board of management.

In our opinion, the accompanying financial report presents fairly, in all material respects, including:

- (I) giving a true and fair view of the Entity's financial position as at 30 June 2020 and of its financial performance for the year ended; and
- (II) complying with Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described as in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Entity in accordance with the auditor independence requirements of Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the Board of Management of the Association, would be in the same terms if given to the Board of Management as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Entity to meet the requirements of Division 60 of the Australian Charities and Not-for-profits Commission Act 2012. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management and The Board of Management

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 and for such internal control as the management determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of management either intends to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

The board of management is responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WOMEN'S HEALTH GRAMPIANS INCORPORATED

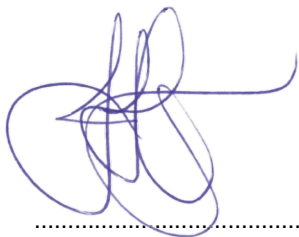
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

PPT Audit Pty Ltd
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PPT Audit Pty Ltd



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Jason D. Hargreaves
Director

20 Lydiard Street South, Ballarat

11 November 2020